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## REVIEWS AND NEW BOOKS

### General Works, Theory and Its History

*Die Lohntheorien von Ad. Smith, Ricardo, J. St. Mill und Marx.*

By FERDINAND VON DEGENFELD-SCHONBURG. Staats- und sozialwissenschaftliche Forschungen, 173. (Leipzig: Dunccker and Humblot. 1914. Pp. viii, 106. 3 M.)

The interpretation and criticism accompanying this exposition of well-known theories offers nothing that is original, but the study may be of some value to foreign students, unfamiliar with the writings of the early English economists. For such readers, it may not be superfluous to stress the fact that Smith, Ricardo, and Mill were well aware that man is animated by other motives than self-interest and sexual desire. To be sure, the writer thinks that in so far as Adam Smith wanted to present a picture of real life, he is subject to criticism for an overemphasis of the economic motive. But such a criticism does not lie against Ricardo and Mill, who were consciously abstract. The latter, however, have not deduced from a postulated self-interest, all possible consequences of economic action. Practically speaking, they have made only such deductions as depend upon the assumption of competition.

It is, perhaps, worth noting that Ricardo's theory of wages is presented as a cost-of-production theory—only incidentally, at most, as a wage-fund theory. The discussion of the wage-fund theory as expounded by Mill is quite elementary, but it is followed by a more searching analysis of the Marxian doctrine. The writer strongly emphasizes the essential difference between the position of Marx and that of the supporters of the wage-fund theory. When Marx explains how overproduction of capital is accompanied by a more or less great overpopulation, he demonstrates clearly in what opposition he stands to the wage-fund theorists.

Throughout the study an attempt has been made to interpret quite dispassionately the various theories discussed, and to reconcile ambiguities and contradictions, whenever possible, instead of exaggerating them. The result is a painstaking though not very suggestive piece of work.

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